

FINANCIAL AND ADMINISTRATIVE SERVICES



School Audit Requirements

November 9, 2015

Missouri Department of Elementary
and Secondary Education

Audit RSMo & Administrative Rule

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- ❑ Statutory requirement for audits found in Section 165.121, RSMo.
- ❑ DESE's Administrative Rule governing audits is 5 CSR 30-4.030.
- ❑ Full text of the rule can be found on the Secretary of State website



Audits Webpage





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<http://dese.mo.gov/financial-admin-services/school-audits>

School Audits


[Home](#) » [Financial & Admin. Services](#)

All Missouri school districts, including charter schools, are required to be audited annually and to submit a copy of the audit report to the Department of Elementary and Secondary Education. In addition, districts/charter schools that expend more than \$500,000 of federal funds during the fiscal year must have a Single Audit.

- [Audit Requirements](#) 
- [Schedule of Selected Statistics](#) 
- [Schedule of Selected Statistics](#)  (fillable)
- [Schedule of Selected Statistics - Supplementary Information](#) 

Beginning with the 2013-2014 school year, DESE is implementing the district's annual audit review via the Tiered Monitoring System. This system will automate several manual processes and provide a systematic, interactive approach to resolve audit findings.

Use of the Tiered Monitoring System is mandatory beginning with the 2013-2014 school year audit documents. The audit submission deadline of December 31 has not been affected by the implementation of the new process.

- [Documentation Upload Instructions](#) 
- [User Access Guide](#) 



Audit Requirements

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- An audit is required for all districts and charters annually.
- Audit must be an independent audit contracted by the local Board of Education.
- Audit services should be bid in accordance with Board policy. No statewide procurement requirement.



Audit Requirements cont.

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- The firm selected to perform the audit must hold a current permit to practice in Missouri and meet all requirements for CPE and peer review, including any subcontractors.
- Local Board is responsible for accuracy of financial statement and note disclosures, and assertions related to compliance with federal and state laws and regulations.



Audit Requirements cont.

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- Funds that must be included in the audit:
 - General
 - Special Revenue
 - Debt Service
 - Capital Projects
 - Fiduciary Funds
 - Proprietary Funds
 - Component units



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Audit Requirements cont.

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- Financial statements may be prepared on accrual, modified accrual, modified cash, or cash basis.
- Every audit should have at least 3 reports from the auditor:
 - Independent Auditor's Report on the financial statements
 - Report on Internal Control Over Financial Reporting and On Compliance and Other Matters
 - Report on Compliance with Missouri Laws and Regulations



Audit Requirements cont.

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- Other information that should be included:
 - Management's Discussion and Analysis
 - Schedule of Selected Statistics



Single Audit Requirements

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- Uniform Grant Guidance Subpart F-Audit Requirements (2 C.F.R. §200.500)
- A Single Audit may be required if expenditures of federal funds exceed \$750,000.
- The firm selected to perform the Single Audit cannot be suspended or debarred by the Federal Government. To determine the firm's status, look them up at:

<https://www.sam.gov/index.html/#1>



Suspension & Debarment Verification

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USER NAME

Forgot Username?

PASSWORD

Forgot Password?

LOG IN

[Create an Account](#)

HOME

SEARCH RECORDS

DATA ACCESS

GENERAL INFO

HELP

CREATE USER ACCOUNT

Your CCR username will not work in SAM. You will need a new SAM User Account to register or update your entity records. You will also need to create a SAM User Account if you are a government official and need to create Exclusions or search for FOUO information.

Create User Account

REGISTER/UPDATE ENTITY

You can register your Entity (business, individual, or government agency) to do business with the Federal Government. If you are interested in registering or updating your Entity, you must first create a user account.

Register/Update Entity

New!

 Use the SAM Status Tracker to:

Check Status

SEARCH RECORDS

All entity records from CCR/FedReg and ORCA and exclusion records from EPLS, active or expired, were moved to SAM. You can search these records and new ones created in SAM. If you are a government user logged in with your SAM user account, you will automatically have access to FOUO information.

Search Records





USER NAME

[Forgot Username?](#)

PASSWORD

[Forgot Password?](#)[LOG IN](#)[Create an Account](#)[HOME](#)[SEARCH RECORDS](#)[DATA ACCESS](#)[GENERAL INFO](#)[HELP](#)

Search Records

Looking for entity registration records or entity exclusion records in SAM?

- * Use **Quick Search** if you know an entity's Business Name, DUNS number or CAGE code.
- * Use **Advanced Search** to structure your search using multiple categories and criteria.

Are you a Federal government employee?

- * Create a SAM user account with your government e-mail address [and log into SAM before searching](#) to see FOUO information and registrants who chose to opt out of the public search.

Conducting small business-focused market research?

- * In addition to what is contained in SAM, small businesses may supplement information about themselves in the SBA's [Dynamic Small Business Search](#).

Trying to find a contractor participating in the Disaster Response Registry?

- * Use the [new Disaster Response Registry Search](#) to search for contractors willing to provide debris removal, distribution of supplies, reconstruction, and other disaster or emergency relief services in the event of a national disaster.

QUICK SEARCH:

(Example of search term includes the entity's name, etc.)

DUNS Number Search:

CAGE Code Search:

[SEARCH](#)[Need Help?](#)

ADVANCED SEARCH:

Use specific criteria in multiple categories to structure your search.

[ADVANCED SEARCH - ENTITY](#)[ADVANCED SEARCH - EXCLUSION](#)[DISASTER RESPONSE REGISTRY SEARCH](#)

Single Audit Requirements cont.

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- Additional information included in the Single Audit:
 - SEFA Schedule
 - Independent Auditor's Report on Compliance with Federal Requirements
 - Schedule of Finding and Questioned Costs



Single Audit Requirements cont.

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- DESE is required to follow up on any audit findings related to a federal program.
- DESE may request additional documentation during the audit resolution process.



Audit Submission

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- ❑ Complete audit must be submitted to DESE via Tiered Monitoring system by December 31.
- ❑ Failure to submit the audit by December 31 could result in state aid payments being held until the audit is received.
- ❑ Audit needs to be submitted to DESE as a .PDF file.
- ❑ A summary of the financial statements must be published within 30 days of receipt of the report.



Audit Submission cont.

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- Signed board minutes approving the audit and any management letter received from the auditor must also be submitted as a .PDF file in the Tiered Monitoring System.
- The minutes and letter may be submitted after the December 31 deadline. **NOT THE AUDIT!**
- Before submitting the audit documents, review the guidelines in September 2015 Finance Memo to ensure audit is complete.



Audit Submission Method

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- All audit documents are required to be uploaded via the Tiered Monitoring System

Tiered Monitoring - LEA Home

Desk Monitoring

There are no Desk Monitorings to display.

Pending On-Site Monitorings

Listed below are the On-Site Monitorings that your district/LEA has been selected to receive. The Department contact for each applicable program will be contacting your district/LEA to schedule the exact date(s) and time(s) of the on-site review. If any documentation is required from the district/LEA, the "Go to Uploads" link will provide additional information regarding the specific documentation required. After the On-Site Monitoring visit, the district/LEA will be notified of any Corrective Action Plans (CAPs) issued. The On-Site/Phone Monitoring will then appear under the "Desk Monitoring" section above for the district/LEA to provide any additional information/documentation requested or indicate how the district/LEA will correct deficiencies and/or implement procedural changes in the "LEA Response" field for each CAP issued.

There are no pending On-Site monitorings.

Utilities

- Calendar view
- Global document repository (uploads)
- Maintain user security
- Correspondence

Financial Audit

- The required 2014-2015 school year audit document is now due by December 31. Reminder to upload this document into the 2015-2016 year. Please upload via the repository.



Audit Submission Method

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Global Document Repository

Missing Required Uploads:

- **Audit Documents (due December 31)**
 - Financial statement audit report for t
 - Board minutes approving the audit. (
 - Management letter from the auditor,

All documents uploaded by AFFTON 101 are listed below.

* Denotes a document uploaded by DESE.

File Upload

Document Type:	<input type="text" value="Audit Documents (required fiscal audit)"/>		
Do you want to paste a link to an external file?	<input type="checkbox"/>		
File:	<input type="text"/>	<input type="button" value="Browse..."/>	
File Description:	<input type="text"/>		
Fiscal Year:	<input type="text" value="Select related fiscal Year..."/>		
CPA Firm Name:	<input type="text"/>		
Auditor First Name:	<input type="text"/>		
Auditor Last Name:	<input type="text"/>		
Auditor Email:	<input type="text"/>		
Auditor Address1:	<input type="text"/>		
Auditor Address2:	<input type="text"/>		
Auditor City, State, Zip:	<input type="text" value="City"/>	<input type="text" value="State"/>	<input type="text" value="Zip"/>
Auditor Phone:	<input type="text"/>		



**I'M VERY PLEASED
WITH HOW THE
AUDIT WENT.**

QUOTEHD.COM

Paul Gilbert

**I ♥
Internal
Controls**

I Love Internal Controls ... by accountingcelebrity

Zazzle



Questions?

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Contact Us

Toni Wade, CPA Accounting Audit Analyst
Accounting & Procurement

Toni.Wade@dese.mo.gov

(573) 751-9437

